

**PRESS RELEASE**

MEGA URANIUM LTD.: "MGA" (TSX)

FOR IMMEDIATE RELEASE: February 23, 2012

MEGA URANIUM COMPLETES ACQUISITION OF CANADIAN EXPLORATION ASSETS

TORONTO, Ontario (February 23, 2012) - Mega Uranium Ltd. (TSX: MGA) ("**Mega**") is pleased to announce that its previously announced acquisition of all of the Canadian exploration properties of Titan Uranium Inc. closed today. As consideration for the purchase of the properties, Mega issued 10,000,000 common shares to Titan.

The portfolio of mineral properties includes 23 projects, covering 1.2 million acres located in the Athabasca Basin of Saskatchewan, the Thelon Basin project located in Nunavut, which is now wholly-owned by Mega (Mega and Titan were previously 51/49 joint venture partners), and the South Fork project in Southwestern Saskatchewan, in which Mega now holds a 50% interest (Mega and Titan previously each held a 25% interest). The Athabasca Basin projects include the Castle North, Castle South, R-Seven, Thorburn Lake, Border Block, Bishop I and Bishop II, Virgin Trend, Rook I and Rook II, Sand Hill Lake, Carlson Creek, Meanwell and Fleming projects.

ABOUT MEGA URANIUM

Mega Uranium Ltd. is a Toronto-based mineral resources company with a focus on uranium properties in Australia, Canada and Cameroon. Further information on Mega can be found on the company's website at www.megauranium.com. Mega Uranium's Ben Lomond and Maureen properties in Queensland, Australia are subject to a state policy which presently prohibits the mining of uranium.

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